

## THE MONEY MARKET.

FRIDAY, March 25.—P. M.  
To-day, "Good Friday," being a Dies Non at the Stock and Gold Exchanges, and therefore presenting no feature of its own for comment, it may not be amiss to indulge for a moment in a little retrospection. During the past three or four weeks we have witnessed at the Stock Exchange a wonderful revolution in values—a revolution which has induced much comment from the standpoint of speculative operators, for the reason that the market advance has been confined to so small a number of shares. It has surprised the average "professional" to see the prices of such stock as Union Pacific, Pacific Mail, and Western Union Telegraph move steadily up with scarcely a reaction of any importance, while other stocks, which had formerly been the favorites whenever there was a movement to be made, have remained almost stationary; or if, through sympathy, they had gained a point or two, soon settled back to the starting point. But a moment's reflection shows that the stocks which have made, and which so tenaciously held, this rapid advance have presented reasons, backed up by figures, which have at least rendered them plausible to the general public for the rise, while the remainder of the active stocks have been, and still are, subject to adverse influences which quite likely would have caused a decline in prices except for the tone given to the general market by the sharp and strong advance in the specialties to which we have referred. Thus Union Pacific has presented a solid reason for the faith placed upon its securities by the promise of immediately becoming a dividend paying stock, and, surprising as it may appear, the Company's showing of its business for last year, taken together with the large increase in its earnings, now over what they were then—resulting, as they do, mainly from the higher rates charged, and therefore representing the increase of net earnings—scarcely admits of a doubt that the road will be abundantly able to fulfill its flattering promise in the matter of dividends. Again, the Union Pacific is entirely free from the competition which so afflicts rival lines east of Omaha, and, in fact, receives a positive benefit from the fight which they make over its traffic. So the Pacific Mail Steamship Company, after having approached the brink of ruin through its attempts to compete successfully with the railroads, finds, under the new order of things, its best friend in its late rival, and promises hereafter, with increased rates of over 35 per cent for both freights and passengers, and a more economical management—which is certainly possible, if we are correctly informed, that its telegraph bills have heretofore averaged \$500 per day—to do a paying business even though it be smaller in volume; and it is in this state of things that both speculators and investors think they find encouragement for the buying of its stock. Western Union Telegraph, too, which holds its advance of 8 percent with remarkable steadiness and tenacity has for its basis the increasing business of the company, which, unless its officers are guilty of the most gross misrepresentations in their unofficial statements concerning its business, places the stock upon the solid foundation of a permanent 8 percent security. If, as many people still think, the movement in these stocks has been nothing but a reckless speculation, liable and certain to collapse as other speculative movements have done, then it must be acknowledged that seldom if ever has speculation been so discriminating in its ventures, for while she has bought and successfully carried up the stocks named to their present prices, where they seem to be more strongly held than at any previous point, such stocks as Wabash, Ohio and Mississippi, Lake Shore, and others, which are engaged in a ruinous warfare with each other for the limited amount of business offered, speculation has almost entirely neglected, finding abundant reason for so doing in the bankruptcy of one and the small earnings of the others, resulting not so much from reduction in the volume of business as by the ruinously low rates accepted for traffic. Take Lake Shore for example. This road, from Jan. 1 to the end of the second week in March, 1874, earned, gross, \$1,462,052, against \$832,164 for the same period in 1873, and has this year, as we are credibly informed, earned for the same period only about \$2,446,000. But perhaps, after all, the rapid advance in the stocks to which allusion has been made, has been immensely aided by manipulation, has been due less to that cause than is generally supposed, and more than the speculative public have been led to believe to genuine outside buying by parties who had the means of obtaining information in advance of official reports, and whose purchases have taken considerable stock out of the market. Certain it is that there has been a much larger absorption of stock than is generally believed, for we hear of instances of persons selling good interest bearing bonds to buy Union Pacific stock when the price was down among the thirties, which certainly at that time, if it did not indicate knowledge, furnished evidence of faith in the future which appears likely to reap its reward.

## BANKING AND FINANCIAL.

**SAFE AND PROFITABLE INVESTMENTS.**  
Investors can realize, with perfect safety, ten per cent annual interest on either large or small sums—interest payable semi-annually at the CHEMICAL NATIONAL BANK, New-York—by investing in the Iowa real estate loans which the subscriber is negotiating. Loans are made only on improved and productive real estate, entirely unencumbered and in every way desirable security. All mortgages are made directly to the lender, and COLLECTION OR PRINCIPAL AND INTEREST IS GUARANTEED. Call or send for circular. The most thorough examination is invited. Personal references to prominent bankers and capitalists in this city and elsewhere will be furnished on application. H. H. HAYDEN, No. 220 Broadway (elevator entrance, No. 1 Park-place).

## THE MARKETS.

(Carefully reported for THE TRIBUNE)

STATEMENT OF EXPORTS.

FRIDAY, March 26, 1875.

The following is a complete list of exports shipped in cases which were cleared to-day for foreign ports:

ANTWERP—Steamer Augustus Andra.

Wheat, bush. 40,000  
Leather bags, 15  
Tobacco, cu. ft. 20  
Bacon, lb. 338,500  
Hides, 1,200  
Coke—Bar Prime.

Wheat, bush. 26,308  
GLOUCESTER—Bar Dumper.

Wheat, bush. 22,000  
Cotton—Barreled.

Wheats, bush. 16  
Flour, bush. 16  
Horse, eggs, 16  
Bacon, bush. 400,013  
Pork, hams, 32  
Pork, hams, 79  
Bacon, bush. 22  
Bacon, bush. 14  
Tuna, cu. ft. 9  
Mackerel, cu. ft. 9  
Bacon, bush. 9  
Hides, 1,000  
Coke—Bar Prime.

Wheat, bush. 16  
Lathes, 1  
Lathe, 1  
Beef, hams, 16  
Hides, 669  
Tobacco, cu. ft. 1

Coke—Bar Prime.

Wheat, bush. 16  
Lathes, 1  
Lathe, 1  
Beef, hams, 16  
Hides, 669  
Tobacco, cu. ft. 1

Coke—Bar Prime.

Wheat, bush. 16  
Leather bags, 15  
Tobacco, cu. ft. 20  
Bacon, lb. 338,500  
Hides, 1,200  
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